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GILMAN, STEPHEN. *Principles of Accounting*. Pp. xii, 415. Price, \$3.00. Chicago: La Salle University, 1916.

The author has endeavored to present to the student a clear statement of the principles of accounting practice without attempting to advance any new theories.

Some question may be raised by the author's treatment of good will and organization expenses in practice, as both of these items are usually regarded as proper capital items.

The balancing device to prove that "assets=liabilities" is good, but most readers would have a clearer conception of the proprietorship interest had the equation "assets—liabilities=proprietorship" been used.

Effective use is made of charts, examples and illustrations. The book should prove of considerable interest to those with experience in bookkeeping.

A. T. C.

THOMPSON, C. BERTRAND. *How to Find Factory Costs*. Pp. 191. Price, \$3.00. Chicago: A. W. Shaw Company, 1916.

An admirable treatise by one who has had wide experience in the development of cost and efficiency systems and as a teacher of factory management. The author has endeavored to dispel the illusion of the average manufacturer that the installation of a cost system means the retardation of efficient production because of the accompanying expense and red tape. In doing so he points out how simple cost systems may be worked up for particular types of businesses, which, in many instances, will reveal leakages amounting to great sums. Indeed, only with a good cost system will the manufacturer be enabled to submit accurate bids on prospective orders.

Many forms and charts are used to good advantage. Although the reader is strongly impressed with the idea that they are merely suggestive, he feels that they may be adapted to the specific conditions present in individual plants. The volume has, without doubt, set forth the accounting principles to be followed in securing accurate costs in such a manner that it should make a distinct appeal to manufacturers who are not specialized students of accounting.

W. D. G.

BANKING, INVESTMENTS AND CORPORATION FINANCE

KEMMERER, EDWIN W. *Modern Currency Reforms*. Pp. xxi, 564. Price, \$2.40. New York: The Macmillan Company, 1916.

Professor Kemmerer needs no introduction to students of money and credit. His contributions in this field have been numerous and of a uniformly high order. He and Professor Irving Fisher are generally recognized as the two foremost exponents in the United States of the modern form of the "quantity theory" of money value.

The book under review deals with the currency reforms in India, Porto Rico, Philippine Islands, Straits Settlements and Mexico. In all these countries the local currencies, on a silver or on a fiduciary basis, were brought practically to a

gold basis. In some cases an out-and-out gold standard was established; in the others a gold-exchange standard was the end sought. While Professor Kemmerer gives a lucid historical account of the reforms in each of the countries studied, his book represents much more than mere historical description. It constitutes a searching inquiry into monetary principles in the light of the recorded historical experience. The determination of money value in practice, the effect of deliberate changes in this value on wages, on the relations between debtors and creditors, on foreign trade, etc., are most interestingly set forth, and conclusions are abundantly buttressed by statistical diagrams and tables. In the realm of principle, Professor Kemmerer's studies establish beyond dispute the inadequacy of the crude metallist or bullionist theory of money value. While bullion value naturally supplies a lower limit to money value, and while it undoubtedly affects the acceptability of and hence the demand for money, Professor Kemmerer's researches show clearly that money itself is a distinct entity whose value is independently determined.

Professor Kemmerer was admirably equipped for pursuing the studies so happily brought to fruition in the book under review. His experience in the field of scholarship was broadened by unique practical opportunities in the domain of administration. While the subject matter of his volume is not such that lends itself to literary embellishment, Professor Kemmerer writes with ease and clearness. To each of the countries studied a separate "Part" is allotted, yet unity of treatment is achieved through emphasis in each instance on the underlying monetary principles. The book is a noteworthy contribution to monetary literature.

EUGENE E. AGGER.

Columbia University.

LYON, HASTINGS. *Corporation Finance*. Pp. vii, 316. Price, \$2.00. Boston: Houghton, Mifflin and Company, 1916.

Some few years ago Mr. Lyon published a book entitled *Capitalization*. The present volume, *Corporation Finance*, is also labeled *Part II* with a subtitle, *Distributing Securities, Reorganization*. From these facts the reviewer gathers that the two volumes, *Capitalization* and *Corporation Finance—Part II*, are to be regarded as a complete treatment of the subject of corporation finance.

The author devotes four chapters of the volume under consideration to what may be termed the raising of funds and the mechanism therefor, and includes an interesting discussion of syndicates and a brief chapter dealing with listing on the Exchange. The fifth chapter, about twenty pages in length, carries the title Corporate Income, and is followed by another and even briefer chapter entitled Special Nature of the Income of a Holding Corporation. Mr. Lyon then devotes some ten pages to a discussion of the origin of the complexity of liens, and his final and most lengthy chapter is given over to the subject of reorganization.

The principal criticism which can be made of this new work of Mr. Lyon is that it deals too much with what may be termed the technical mechanism of corporation finance and that the author is altogether too little concerned with